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FTSE TWSE Taiwan Dividend+ Index - Ground Rule Update

10 December 2025

FTSE Russell would like to inform clients of the following clarification to the FTSE TWSE Taiwan Dividend+ Index Ground Rules which is effective immediately.

Section 4: Index Review and Implementation

Please note for formulae used for the total return calculation in rule 4.2.6 has been clarified as follows:

Securities in the bottom 10th percentile based on the six-month cumulative local total return within the universe of the FTSE TWSE Taiwan 50 Index and the FTSE TWSE Taiwan Mid-Cap 100 Index, and have a negative six-month cumulative local total return are not eligible for inclusion in the index. Securities missing six-month cumulative local total return data are also not eligible for inclusion. Existing constituents are not subject to this requirement.

The cumulative local total return, which includes adjustment for dividends, is calculated by compounding the daily local total return over the period that starts on the next closest business date of six months prior to the Monday four weeks prior to the review effective and ends the Monday four weeks prior to the review effective. The data period must be limited to the duration during which the security is listed on the Taiwan Stock Exchange.

$$\text{Daily Local Total Return}_T = \frac{\text{Price}(T) * (1 + s) + \text{Dividend}(T)}{\text{Price}(T - 1)} - 1$$

$$s = \frac{\text{Stock Dividend Amount}}{\text{Par Value}}$$

Where:

- Price(T) = Closing price on date T (ex-dividend price if applicable).
- Price(T-1) = Closing price on the previous date of date T.
- Dividend(T) = Cash Dividend amount per share on ex-dividend date T (if applicable).
- s = Stock Dividend rate on ex-dividend date T (if applicable)..

$$\text{Cumulative Local Total Return} = \prod_{i=2}^n (1 + \text{Daily Local Total Return}_i) - 1$$

Where:

- Day 1 of day n = Next closest business date of six months prior to the Monday four weeks prior to the review effective date.
- Day n of day n = The Monday four weeks prior to the review effective date.
- Multiply all daily return factors (1+ Daily Local Total Return) from day 2 to day n.

An updated copy of the FTSE TWSE Taiwan Dividend+ Index Ground Rules (v4.0) is now available using the following link: [ftse-twse-taiwan-dividend-plus-index-ground-rules.pdf](#)

Or on the FTSE Russell website: www.lseg.com/en/ftse-russell

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